

Message Text

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TO SECSTATE WASHDC 4611

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E.O. 11652: N/A

TAGS: ETRD, CA

SUBJ: AUGUST 1974 FOREIGN TRADE

1. PRELIMINARY STATEMENT OF FOREIGN TRADE RELEASED BY STATISTICS CANADA SEPT 27 SHOWS THAT GLOBAL EXPORTS IN AUGUST 1974 WERE C\$2,535.6 MILLION AND IMPORTS C\$2,509.1, RESULTING IN A TRADE SURPLUS OF C\$26.5 MILLION. (ALL COMPARISONS OF AUGUST 1974 TRADE RESULTS WITH PREVIOUS YEAR'S MONTH ARE OMITTED FROM THIS REPORT DUE TO SEVERELY DEPRESSED EFFECTS ON CANADIAN TRADE IN AUGUST 1973 CAUSED BY NATION-WIDE RAIL STRIKE.)

2. EXPORTS TO U.S. IN AUGUST WERE 65.4 PERCENT OF GLOBAL TOTAL, OR C\$1,657.1 MILLION. EXPORTS TO JAPAN WERE C\$172.1 MILLION, TO EEC (EXCLUSIVE OF NEW MEMBERS) C\$144.3 MILLION, TO UK C\$158.5 MILLION, AND TO LATIN AMERICA C\$93.2 MILLION.

3. ON THE IMPORT SIDE, U.S. ACCOUNTED FOR 62.8 PERCENT (C\$1,574.9 MILLION) OF TOTAL CANADIAN PURCHASES. IMPORTS FROM JAPAN WERE C\$128.7 MILLION, FROM EEC UNCLASSIFIED

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(EXCLUSIVE OF NEW MEMBERS) C\$163 MILLION, FROM U.K.

C\$97 MILLION, AND FROM LATIN AMERICA C\$172.4 MILLION.

4. FOR FIRST EIGHT MONTHS OF 1974, GLOBAL EXPORTS OF C\$20,504.1 MILLION EXCEEDED GLOBAL IMPORTS OF C\$20,044.3, YIELDING A TRADE SURPLUS FOR THE YEAR TO DATE OF C\$459.8 MILLION. DURING THE SAME PERIOD, TRADE WITH THE U.S. PRODUCED EXPORTS OF C\$13,536.5 (66.2 PERCENT OF CANADIAN TOTAL) AND IMPORTS OF C\$13,517.9 MILLION (67.4 PERCENT OF TOTAL, RESULTING IN A SURPLUS WITH THE U.S. OF C\$18.6 MILLION FOR THE YEAR TO DATE.

5. CANADIAN ADVANCES IN EXPORTS TO THE U.S. IN 1974 ARE MAINLY ATTRIBUTABLE TO CRUDE OIL AND THE OIL EXPORT CHARGE: NEARLY C\$2.2 BILLION IN THE FIRST EIGHT MONTHS COMPARED TO C\$942 MILLION IN 1973. PRICE INCREASES HAVE ALSO BLOATED EXPORT FIGURES FOR PULP, NEWSPRINT AND PETROLEUM PRODUCTS. THESE INCREASES HAVE MORE THAN OFFSET YEAR-TO-DATE DECLINES IN SHIPMENTS OF AUTOMOTIVE AND RELATED PRODUCTS AND LUMBER. INCREASES IN PURCHASES FROM THE U.S. ARE PRIMARILY ATTRIBUTABLE TO AUTOMOTIVE AND RELATED PRODUCTS, MACHINERY AND EQUIPMENT, AND FABRICATED INDUSTRIAL MATERIALS. PORTER

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